

# **THOMSON RESOURCES LTD**

## **ACN 138 358 728**

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## **PROSPECTUS**

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For the offer of up to 20,000 Shares in the capital of the Company at an issue price of \$0.05 per Share to raise up to \$1000 before expenses).

This Prospectus has been prepared pursuant to section 713 of the Corporations Act, for the purposes of section 708A(11) of the Corporations Act, to remove any secondary trading restrictions on the sale of securities issued by the Company. If, after reading this document, you have any questions, please contact the Company for more information or alternatively seek independent professional advice on any aspects of which you are not certain.

### **IMPORTANT NOTICE**

**This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.**

**The Shares offered by this Prospectus should be considered speculative.**

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**TABLE OF CONTENTS**

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<b>1.</b>	<b>CORPORATE DIRECTORY .....</b>	<b>1</b>
<b>2.</b>	<b>TIMETABLE AND IMPORTANT NOTES.....</b>	<b>2</b>
<b>3.</b>	<b>DETAILS OF THE OFFER.....</b>	<b>4</b>
<b>4.</b>	<b>PURPOSE AND EFFECT OF THE OFFER .....</b>	<b>7</b>
<b>5.</b>	<b>SECURITIES VAULT FACILITY AGREEMENT.....</b>	<b>10</b>
<b>6.</b>	<b>RIGHTS AND LIABILITIES ATTACHING TO SHARES .....</b>	<b>10</b>
<b>7.</b>	<b>RISK FACTORS.....</b>	<b>12</b>
<b>8.</b>	<b>ADDITIONAL INFORMATION .....</b>	<b>18</b>
<b>9.</b>	<b>DIRECTORS' AUTHORISATION.....</b>	<b>24</b>
<b>10.</b>	<b>DEFINITIONS.....</b>	<b>25</b>

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**1. CORPORATE DIRECTORY****Directors**

David Williams  
Executive Chairman

Eoin Rothery  
Technical Director

Richard Willson  
Non-Executive Director

**Company Secretary**

Richard Willson

**Share Registry\***

Boardroom Pty Limited  
GPO Box 3993  
Sydney, NSW 2001

**Registered Office**

Level 1, 80 Chandos St  
St Leonards, NSW 2065  
Telephone: +61 2 9906 622

**Postal Address**

PO Box 956  
Crows Nest 1585

**Website:** [www.thomsonresources.com.au](http://www.thomsonresources.com.au)

**ASX Code**

TMZ

**OTCQB Code**

TMZRF

\*Boardroom Pty Ltd has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Its name is included for information purposes only.

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## 2. TIMETABLE AND IMPORTANT NOTES

### 2.1 Timetable

Action	Date
Lodgement of Prospectus with the ASIC and ASX	4 February 2022
Opening Date of Offer	4 February 2022
Closing Date of Offer*	5:00pm AEDT on 4 March 2023

\* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice.

### 2.2 Important Notes

This Prospectus is dated 4 February 2022 and was lodged with the ASIC on that date. None of ASIC, ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The expiry date of the Prospectus is 13 months after the date the Prospectus was lodged with the ASIC. No Shares will be issued on the basis of this Prospectus after the expiry date.

The Offer is only available to those who are personally invited to accept the Offer. Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

### 2.3 Risk Factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 7. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

### 2.4 Investors outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

### 2.5 Disclaimer

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of any prospective investor. It is important that any prospective investor reads this Prospectus carefully and in full before deciding whether to invest in the Company. In considering the prospects of the Company, a prospective investor should consider the risks that could affect the financial performance or position of the Company. A prospective investor should carefully consider these risks in the light of their investment objectives, financial situation and particular needs (including financial and

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taxation issues) and seek professional advice from their accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest. There are risks of investing in the Company outlined in Section 6 of this Prospectus, but there may be risk factors in addition to these that should be considered in the light of your personal circumstances.

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus which is not contained in this Prospectus. Any information or representations not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offer. You should rely only on information in this Prospectus.

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### **3. DETAILS OF THE OFFER**

#### **3.1 Offer**

The Company is admitted to the official list of ASX, and its Shares are quoted on ASX. The ASX Listing Rules apply to all Shares and other securities issued by the Company.

Under this Prospectus, the Company invites investors identified by the Directors to apply for up to 20,000 Shares at an issue price of \$0.05 per Share to raise up to \$1,000 (before expenses).

The Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus.

#### **3.2 Purpose**

The Company is seeking to raise only a nominal amount of \$1,000 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The Prospectus has been prepared pursuant to section 713 of the Corporations Act and for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares that may be issued by the Company under the Securities Vault Facility Agreement prior to the Closing Date.

The Securities Vault Facility Agreement was announced on ASX on 4 February 2022 (refer Section 5).

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
  - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

#### **3.3 Minimum Subscription**

There is no minimum subscription in respect of the Offer.

#### **3.4 Applications**

Applications for Shares must only be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the Shares must be made in full at the issue price of \$0.05 per Share.

Completed Application Forms and accompanying cheques must be mailed or delivered to the Company as follows:

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<b>Delivery by hand</b>	<b>Delivery by post</b>
Level 1, 80 Chandos St St Leonards, NSW 2065 Telephone: +61 2 9906 6225	Level 1, 80 Chandos St St Leonards, NSW 2065 Telephone: +61 2 9906 6225

Cheques should be made payable to “**Thomson Resources Ltd – Share Issue Account**” and crossed “**Not Negotiable**”. Completed Application Forms and cheques must reach the address set out above by no later than the Closing Date.

### **3.5 Underwriter**

The Company has not engaged an underwriter in relation to the Offer and there is no sponsoring broker.

### **3.6 ASX listing**

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

### **3.7 Issue of Shares**

The issue of Shares under the Offer will take place as soon as practicable after the Closing Date. Application moneys will be held in a separate subscription account until the Shares are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Shares are issued. Each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Shares. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for.

Where the number of Shares issued is less than the number applied for, the surplus moneys will be returned by cheque as soon as practicable after the Shareholder Approval. Where no issue of Shares is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Shareholder Approval. Interest will not be paid on moneys refunded.

### **3.8 Restrictions on the distribution of the Prospectus**

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and

warranty that there has been no breach of such laws and that all approvals and consents have been obtained.



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## 4. PURPOSE AND EFFECT OF THE OFFER

### 4.1 Purpose of the Offer

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company under the Securities Vault Facility Agreement prior to the Closing Date.

Under the Offer, an amount of \$1,000 (before expenses) will be raised. All of the funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 8.8 for further details relating to the estimated expenses of the Offer.

### 4.2 Financial Effect of the Offer

If the Offer is fully subscribed, the Company's cash balance will be impacted as follows.

Financial position	Amount
Increase in the Company's cash balance as a result of the Offer	\$1,000
Estimated expenses of the Offer	\$2,000
<b>Net decrease in the Company's cash balance</b>	<b>\$1,000</b>

### 4.3 Effect of the Offer on capital structure

Below is a summary of the effect of the Offer on the capital structure of the Company as at the date of this Prospectus.

Shares <sup>1</sup>	Number
Shares on issue as at the date of the Prospectus <sup>2</sup>	561,880,035
Shares offered under the Offer	20,000
<b>Total Shares on issue on completion of the Offer<sup>3</sup></b>	<b>561,900,035</b>

**Notes:**

1. The rights and liabilities attaching to the Shares are summarised in Section 5 of this Prospectus.
2. This assumes the Offer is fully subscribed and no Options are exercised.
3. assumes the Company will not issue any other Shares or Options during the Offer Period, including pursuant to the Securities Vault Facility Agreement.

Options	Number
Options on issue as at the date of the Prospectus:	
<u>Quoted</u>	
TMZO (ep \$0.03, expiry 30/11/2022)	40,418,745
TMZOA (ep \$0.115, expiry 28/10/2024)	196,831,582
<u>Unquoted</u>	
TMZAR (ep \$0.10, expiry 25/11/2023)	6,862,204
TMZAAA (ep \$0.20, expiry 29/03/2024)	32,567,916
TMZAAB (ep \$0.124, expiry 30/03/2024)	57,500,000
TMZAAF (ep \$0.115, expiry 28/10/2024)	57,975,001
TMZAAG (ep \$0.20, expiry 29/03/2024)	1,500,000

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TMZAAH (ep \$0.25, expiry 10/06/2025)	1,500,000
TMZAAI (ep \$0.25, expiry 07/12/2024)	250,000
TMZAAJ (ep \$0.45, expiry 07/12/2025)	250,000
<b>Total Options on issue on completion of the Offer</b>	<b>395,655,448</b>

Notes:

#### 4.4 How will the Offer and the Securities Vault Facility Agreement affect the capital structure of the Company

Below is a summary of the effect of the Offer and the Securities Vault Facility Agreement (refer Section 5) on the capital structure of the Company as at the date of this Prospectus.

Capital structure	Number on issue
Shares on issue on the day immediately preceding the date of this Prospectus	561,880,035
New Shares to be issued under the Offer	20,000
Shares that may be issued pursuant to the Facility Agreement (assuming only the Collateral Shares)	10,000,000
<b>Total Shares</b>	<b>571,900,035</b>
Options on issue on the day immediately preceding the date of this Prospectus	395,655,448
New Options to be issued under the Offer	Nil
<b>Total Options</b>	<b>395,655,448</b>

Note, the above capital structure:

- assumes that the Offer will be fully subscribed;
- assumes that the funding available under the Securities Vault Facility Agreement will be fully utilised by the Company;
- assumes the Company will not issue any other Shares or Options during the Offer Period, other than as outlined above.

The Securities Vault Facility Agreement is detailed in Section 5 below and was announced to ASX on 4 February 2022.

#### 4.5 Potential effect on control of the Company

At the date of this Prospectus the top 20 shareholders of the Company and their shareholdings are as follows

<b>Shareholder</b>	<b>No. of Shares</b>	<b>% of total issued Shares</b>
SILVER MINES LIMITED	62,000,000	11.044%
BACCHUS RESOURCES PTY LTD	25,566,667	4.554%
CITICORP NOMINEES PTY LIMITED	20,274,934	3.612%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,524,022	1.875%
GLOBAL ORE DISCOVERY PTY LTD	9,150,000	1.630%
WHALE WATCH HOLDINGS LIMITED	8,000,000	1.425%
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS DRP>	7,251,328	1.292%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	5,762,650	1.027%
S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	5,472,748	0.975%
KEN FLO PTY LTD <KENFLO SF A/C>	5,400,000	0.962%
CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	4,610,334	0.821%
MR DAVID ANTHONY WARD & MS JENNIFER ANN NASH <PEEL TOUT A/C>	4,600,000	0.819%
CURRACLOE PTY LTD <ROTHERY SUPER FUND A/C>	4,191,667	0.747%
MR AVIJEET CHAUHAN & MS ANJANA RAO	4,100,000	0.730%
MR RICHARD KENNETH MAISH	3,550,000	0.632%
OPEKA DALE PTY LTD <OPEKA DALE P/L S/F NO 2 A/C>	3,350,000	0.597%
EVOFUND	3,333,333	0.594%
EIGHTEEN SPEED OVERDRIVE PTY LTD <THE GALAXY SUPERNOVA SF A/C>	3,286,750	0.585%
SYNDICATE MINERALS PTY LTD	3,262,078	0.581%
IRWIN BIOTECH NOMINEES PTY LTD	3,000,000	0.534%

The Offer will not have a material effect on the control of the Company.

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## 5. SECURITIES VAULT FACILITY AGREEMENT

To assist with the Company's ongoing funding requirements, the Company has entered into a Facility Agreement with Securities Vault Pty Ltd (**Facility Agreement**). The Facility Agreement was announced on ASX on 4 February 2022.

A summary of some of the key terms of the Facility Agreement is set out below.

- The Facility Agreement provides the Company with a standby equity subscription facility of up to \$5,000,000.
- This facility has a maturity date of 3 February 2023.
- The Company may make multiple placement requests to Securities Vault under the Facility Agreement, during the period up to the maturity date.
- For each new placement, the Company determines when the placement will occur and the number of shares (**Collateral Shares**) the subject of the placement. The consideration provided for the placement by Securities Vault is the promises made by Securities vault under the Facility Agreement, including the obligation to remit the net proceeds of sale of the Collateral Shares to the Company (as described below).
- Any issue of shares under the Facility Agreement is required to be in compliance with ASX Listing Rule 7.1. The initial Collateral Shares issued under the Facility Agreement may be made within the Company's current placement capacity.
- Neither the Company nor Securities Vault must acquire a relevant interest in the Collateral Shares which causes its voting power (and that of its associates) to exceed 19.99%.
- Following the issue of Collateral Shares to Securities Vault, the Company may request funding by delivering a Drawdown Notice to Securities Vault specifying the number of Collateral Shares it wishes Securities Vault to sell, the period during which Securities Vault is permitted to sell Collateral Shares and the minimum sale price.
- Following receipt of a Drawdown Notice Securities Vault will use reasonable endeavours to sell the Collateral Shares the subject to the Drawdown Notice. The sale cannot occur at a price less than the minimum issue price set by the Company. For each sale of Collateral Shares Securities Vault must remit the entire sale proceeds to the Company less a fee of 6% of the gross sale proceeds. There is no other fee payable to Securities Vault in connection with the Facility Agreement other than \$25,000 in respect of legal fees, administration and expenses.
- The provision of funding by Securities Vault under the Securities Vault Facility Agreement is subject to a number of conditions, including there being sufficient liquidity in the market for the Collateral Shares during the applicable sale period and other conditions customarily included in facilities of this nature.
- The Company has the ability at any time (including after termination of the Facility Agreement) to require Securities Vault to return all Collateral Shares held by Securities Vault to the Company or as it directs, for no consideration.
- Either the Company or Securities Vault may terminate the Facility Agreement, by giving 7 days' notice, in accordance with the termination provisions as defined within the Securities Vault Facility Agreement.

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## 6. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a

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definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

## **6.1 General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

## **6.2 Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

## **6.3 Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

## **6.4 Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

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The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

## **6.5 Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

## **6.6 Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

## **6.7 Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

## **6.8 Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

## **6.9 Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

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## **7. RISK FACTORS**

### **7.1 Introduction**

The Shares offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

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The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

## **7.2 Key Risks**

### **(a) Exploration Costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

### **(b) Exploration success**

The Tenements are at various stages of exploration, and potential investors should understand that exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Tenements, or any other licenses that may be acquired in the future, will result in the discovery of economic mineral resources. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited to production.

### **(c) Agreements with third parties**

The Company has signed various agreements with a number of third parties. There is a risk of financial failure or default by the third party to these arrangements. Any breach or failure may lead to penalties or termination of the relevant contract. In addition, our interest in the relevant subject matter (tenement, example) may be jeopardised.

### **(d) Additional requirements for capital**

Additional funding will be required in the future to effectively implement the Company's business and operational plans, take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's

activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

## **7.3 Company Specific**

### **(a) Exploration**

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and obtaining all required approvals for its activities. In the event that exploration

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programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, and possible relinquishment of the Tenements.

(b) **Native title and Aboriginal heritage**

In relation to Tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to Tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Further to this, it is possible that an Indigenous Land Use Agreement (ILUA) may be registered against one or more of the Tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.

The Directors will closely monitor the potential effect of native title claims involving Tenements in which the Company has or may have an interest.

(c) **Access to Land**

Access to land for exploration purposes can be affected by land ownership, including private (freehold) land, public land, pastoral lease and native title land or claims under the Native Title Act 1993 (Cth). The laws that govern mineral exploration tenements prescribe a mandatory process for gaining access to public or private land (freehold and pastoral leasehold), including the requirements to send notices to land owners, and to negotiate conduct and compensation agreements with landholders prior to entering the land to prospect, explore or mine for minerals. Although the Company has no reason to believe that it will not be granted access to relevant land in the future through this process, the inability to obtain land access on satisfactory terms or within acceptable timeframes may impact on the Company's ability to undertake its proposed prospecting, exploration, and mining activities.

(d) **Operations**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and exploitation, operational and technical difficulties encountered in exploitation, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated hydrogeological problems which may affect exploitation costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or exploitation of its Tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(e) **Resource estimates**

The Company has an interest in Tenements in which Resource estimates have been prepared. The resources have been stated in accordance with the JORC Code (2012 Edition). An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change.

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This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(f) **Ongoing funding risks and the Securities Vault Facility Agreement**

The Company requires ongoing funding to continue operating, develop its resource assets and expand its business.

As noted in Section 5, the Company has entered into the Securities Vault Facility Agreement to assist with these ongoing funding requirements. In addition to the Securities Vault Facility Agreement, the Company may pursue other funding opportunities that may arise during the Offer Period.

Whether or not these alternative funding opportunities are used, or funding under the Securities Vault Facility Agreement is drawn down, such arrangements may have a dilutionary impact on a Shareholder's holding in the Company, or a negative impact on the Company's Share price.

Alternatively, there is a risk that the Company may not be able to access sufficient funding through the debt or equity markets (including from Securities Vault), or that the Securities Vault Facility Agreement may be terminated, which may result in the Company needing to urgently source alternative funding in order to continue to have sufficient funding to meet its ongoing business requirements.

#### **7.4 Other risks**

(a) **Commodity price**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes potential income of the Company to commodity price risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations, technological advancements, forward selling activities and other macro-economic factors.

(b) **Competition Risk**

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(c) **General market conditions**

The value of the Company's Shares may fluctuate.

Investments in equity markets are generally speculative in nature and potential investors should carefully consider this risk before making any investment in New Options.

There is no guarantee that the Shares will trade at or above the issue price. Potential investors should also note that past performance of the Shares on ASX provides no guidance as to the future performance of these Shares on ASX.

Many factors will affect the price of securities including local and international stock markets, movements in interest rates, economic conditions and investor sentiment generally. In addition, the commencement of, or escalation in, any war, armed conflict, hostilities between nations, civil unrest or terrorist activities may affect the price of securities.

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(d) **Economic factors**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption in Australia, the rate of growth of

Australia's gross domestic product, interest rates, exchange rates and the rate of inflation.

(e) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics or quarantine restrictions.

(f) **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and exploitation and exploration activities of the Company.

(g) **Regulatory risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

(h) **COVID-19 and pandemics**

The global economic outlook is facing uncertainty due to the current COVID-19 pandemic which is impacting global capital markets. The Company is continuing to monitor and assess its operations and commercial activities in light of the COVID-19 pandemic. However, as the situation with respect to COVID-19 continues to develop (and various government restrictions in Australian states where the Company operates), there can be no assurance that the Company will be able to continue to mitigate any adverse effects of COVID-19 on its operations. Further, the Company is ultimately exposed to the general economic conditions globally which could have an adverse effect on the operating and financial performance of the Company. A prolonged economic contraction as a result of COVID-19 and/or other factors could impact on the Company's ability to continue to meet its ongoing financial obligations (including debt) and may affect the operations and performance of the Company.

There is also a risk that any future pandemic could also have similar impacts.

(i) **Climate Change**

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Climate change risk is becoming increasingly relevant to the minerals industry including new or changing regulation, introduction of carbon taxes, consumer, investor and community action. Climate change may also cause physical and environmental risks that cannot be predicted such as increased severity of weather patterns and incidents of extreme weather events. The Company is not able to accurately predict the effect of changes to environmental laws and regulations and the effect they would have on the cost of doing business.

(j) **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

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## **8. ADDITIONAL INFORMATION**

### **8.1 Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### **8.2 Continuous disclosure obligations**

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

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Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report (30 September 2021) and before the lodgement of this Prospectus with the ASIC are set out in the table below:

<b>Date</b>	<b>Description of Announcement</b>
01 October 2021	2021 Corporate Governance Statement & Appendix 4G
12 October 2021	Conference Presentation
13 October 2021	Drilling Rigs Secured for New England and LFB Programs
15 October 2021	Silver Spur MRE Commenced – Geophysical Targets Highlighted
15 October 2021	Application for quotation of securities – TMZ
15 October 2021	Application for quotation of securities – TMZ
15 October 2021	Application for quotation of securities – TMZ
15 October 2021	Notice under s.708A(5)(e) of the Corporations Act
15 October 2021	Initial Substantial Shareholder Notice – Bacchus Resources
15 October 2021	Acquisition of Barellan Gold Project LFB Completes
20 October 2021	Trading Halt
22 October 2021	USA Institutional Share Placement
22 October 2021	Proposed Issue of Securities – TMZ
29 October 2021	Application for quotation of securities – TMZ
29 October 2021	Notice under s708A(5)(e) of the Corporations Act
29 October 2021	Quarterly Cashflow Report
29 October 2021	Quarterly Activities Report
8 November 2021	Entitlement Issue Prospectus
8 November 2021	Proposed issue of securities – TMZ
9 November 2021	Change in substantial holding from SVL
10 November 2021	Supplementary Prospectus
10 November 2021	Application for quotation of securities – TMZ
10 November 2021	Notice under s708A(5)(e) of the Corporations Act
12 November 2021	Application for quotation of securities – TMZ
12 November 2021	Notice under s708A(5)(e) of the Corporations Act
17 November 2021	Notification regarding unquoted securities – TMZ
1 December 2021	Remaining 6 cent Unlisted Options exercised
3 December 2021	Application for quotation of securities – TMZ
3 December 2021	Notice under s708A(5)(e) of the Corporations Act
6 December 2021	Change of Director's Interest Notice – Eoin Rothery
9 December 2021	Notification regarding unquoted securities – TMZ
15 December 2021	TMZ Completes Acquisition of Silver Spur Mine
15 December 2021	Application for quotation of securities – TMZ
15 December 2021	Notice under s708A(5)(e) of the Corporations Act
16 December 2021	IP Geophysical Survey commenced at Texas Silver District
17 December 2021	Mapping and rock chip sampling commences at Conrad

Date	Description of Announcement
20 December 2021	Entitlement issue – Results of Offer
20 December 2021	Thomson Dual Lists on the OTC Market
22 December 2021	Application for quotation of securities – TMZ
22 December 2021	Application for quotation of securities – TMZ
31 December 2021	Notice of AGM & Proxy Form
18 January 2022	Twin Hills Silver-Gold Deposit Update
24 January 2022	Mineral Resource Estimate for Mt Gunyan Project advancing
31 January 2022	Results of AGM
31 January 2022	Quarterly Cashflow Report – December 2021
31 January 2022	Quarterly Activities Report – December 2021
2 February 2022	Application for quotation of securities – TMZ
2 February 2022	Notice under s708A(5)(e) of the Corporations Act

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website at [www.thomsonresources.com.au](http://www.thomsonresources.com.au).

### 8.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	Price	Date
Highest	\$0.084	20 and 21 January 2022
Lowest	\$0.059	10,14 and 21 December 2021
Last	\$0.067	3 February 2022

### 8.4 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, there is one shareholder who has a relevant interest in 5% or more of the Shares on issue. The details of that shareholder are:

Silver Mines Ltd 62,000,000 shares

There will be no change to the substantial holders on completion of the Offer.

### 8.5 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed director of the Company, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;

- (b) property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director of the Company:

- (d) as an inducement to become, or to qualify as, a director of the Company; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offer.

### ***Security Holdings***

Directors' relevant interests in securities of the Company at the date of this Prospectus are as set out below:

Director	Shares	Options	Performance Rights
Eoin Rothery	5,316,667	1,129,167	3,750,000
David Williams	2,000,000	833,333	3,750,000
Richard Willson	2,000,000	833,333	3,750,000

### ***Remuneration***

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.

A Director may be paid fees or other amounts (i.e., non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors (inclusive of superannuation).

Director	Remuneration for the year ended 30 June 2020	Remuneration for the year ended 30 June 2021	Proposed remuneration for the year ended 30 June 2022
Eoin Rothery	\$31,142	\$304,366	\$220,000
David Williams	\$0	\$253,075	\$220,000
Richard Willson	\$7,067	\$159,980	\$110,000

## 8.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

## 8.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
  - (b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.
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## **8.8 Estimated expenses of Offer**

The estimated expenses of the Offer are estimated to be approximately \$2,000 (excluding GST) and are expected to comprise legal fees and other administrative expenses, including ASIC and ASX fees. The estimated expenses will be paid out of the Company's existing working capital.

## **8.9 Electronic Prospectus**

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on +61 2 9906 6225 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at [www.thomsonresources.com.au](http://www.thomsonresources.com.au).

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

## **8.10 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will not be issuing Share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

## **8.11 Taxation**

The Directors do not consider that it is appropriate to provide investors with advice regarding the taxation consequences of accepting the Offer under this Prospectus. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to investors in respect of any issue.

## **8.12 Privacy Act**

If you complete an application for Shares, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act* 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information

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required on the application for Shares, the Company may not be able to accept or process your application.

### **8.13 Material contracts**

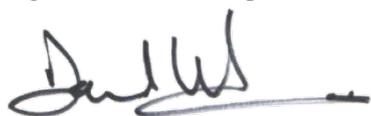
The Company has not entered into any material contracts other than those which have been the subject of ASX announcements or referred to in this Prospectus.

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## **9. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



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**David Williams**  
**Executive Chairman**  
**For and on behalf of**  
**THOMSON RESOURCES LTD**

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**10. DEFINITIONS**

**\$** means Australian dollars.

**Applicant** means an investor who applies for Shares pursuant to the Offer.

**Application Form** means an application form either attached to or accompanying this Prospectus.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHESS.

**Board** means the board of Directors unless the context indicates otherwise.

**Closing Date** means the date specified in the timetable in Section 2.1 (unless extended or brought forward).

**Company** means Thomson Resources Ltd (ACN 138 358 728).

**Company Group** means the Company and its subsidiaries.

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company as at the date of this Prospectus.

**Offer** means the offer of Shares under this Prospectus.

**Official Quotation** means official quotation on ASX.

**Opening Date** means the opening date of the Offer as specified in the timetable set out in Section 2.1 (unless varied).

**Option** means an option to acquire a Share.

**Prospectus** means this prospectus.

**Section** means a section of this Prospectus.

**Securities Vault** means Securities Vault Pty Ltd (ACN 632 362 568).

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**Share Registry** means the share registry of the Company as specified in the corporate directory in this Prospectus.

**AEDT** means Australian Eastern Daylight Time.

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